IN OUTSIDE MARKET

Fluctuations in Narrow Limits;

PRICES IRREGULAR

FINANCIAL NEWS

MARKET'S ACTION DEMONSTRATED STRENGTH OF SPECULATIVE POSTION

Industrial Specialties Becoming Scant in Supply-Going Out of Street in the Same Manner That Big Rails Have Disappeared

High Points in Today's Financial News

Philadelphia bank statement showed increase of \$1,209,000 in loans for the week. Individual deposits rose \$1,295,000 and surplus fell \$98,900,000. Price of bar silver declined in New York and London. Flour exports of Canada increased nearly 300 per cent. in seven years. Understood that opposition to St. Louis and San Francisco reorganization plan will cease, stock will be deposited and assessment paid by those who have

NEW YORK, March 27. The action of the stock market today gave further evidence of pronounced strength of the speculative position resulting from the liquidation which has been in progress at frequent intervals since the beginning of the year. That

the market has been thoroughly liquidated was shown by the manner in which rallies occurred after commission house liquidation on a moderate scale and renewed attacks by the room traders and uptown bear plungers,

Support was called for, however, before the market turn, and a peculiar feature of the support was that buying, to a great extent, came through German houses. Price movements included declines ranging from one to three points, with the heaviest lesses sustained in the war-order stocks; but it was quickly demonstrated that the industrial specialties are now becoming scant in supply, and according to those having a full knowledge of security movements in such stocks as Baldwin Locomotive, Crucible Steel, Studebaker and Industrial Alcohol, they are going out of the Street in just the same way that Union Pacific and other railroad issues have disappeared from the speculative field.

Trading in these issues has become what brokers call "gambling in contracts." Sellers on such declines as that on the late trading Saturday and this morning simply borrowed from the buyers for delivery.

The trading element on the floor turned to the bull side because of freely circulated statements of information that came to them that Washington will do nothing in connection with the two disasters which caused the declines since late on Saturday. If no new unsettlement of international relations results from these disasters, then the bear element has lost all direct incentive for operations for short account, A hurried covering movement started when the statements were circulated

on the floor, and buying for both long and short accounts was in evidence when the market closed. The sugar stocks were then strongest features, with American Beet Sugar the most prominent feature on the floor in th late trading.

May Cease Opposition to Frisco Reorganization

NEW YORK, March 27,-There is said to be strong circumstantial evidence for the assumption that B. F. Yonkum and a few of his associates, stockholders of the St. Louis and San Francisco Railroad, have decided to discontinue their opposition to the plan of reorganization and to deposit their stock under that plan and pay the assessment. The hearing on the application of reorganization managers for authority to file a bill of foreclosure comes up before Judge Sanborn in St. Louis tomorrow, It was regarded as very significant that Mr. Yoakum and his attorney, who is also a holder of a substantial amount of stock, were in New Yrk this afternoon. It will be impossible for them to reach St. Louis in time for the hearing tomorrow,

WHEAT ADVANCED: TRADING SMALL

Market Became Firm After Easier Opening-Seaboard Clearances Heavy

WEATHER CONDITIONS. YORK, March 27.—Advices re-it the Weather Bureau this morn-leated the following weather con-

consisted the following weather conlons:

Temperatures.

High. Low.

anadian Northwest. clear 40 20

sthwest. clear 40 20

sthwest. clear 52 26

iddle West. precip. 46 24

suftwest clear 56 36

pper Mississippi Val. precip. 50 38

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ulo Valley precip. 56 42

ulo Valley precipitation (in incless)

as reported: .04 at Elkins and Cairor

6 at Evansville and Fiftsburgh; .10 at

eveland and 86. Louis; .18 at Madison;

at Indianapolis. 56 at Hanadhul; .64

Cincinnati and Springfield, Ili. .68

Parkersburg; .72 at Chicaso; 1.06 at

ansas City; 1.02 at Peorla; 1.18 at Co
mbus, and 1.34 at Davenport.

HICAGO, March 27. — Traders

CHICAGO, March 27. - Traders in heat today evinced a disposition to await ie results of growing weather, which is winter belt, and operations were not large. Following an easier opening the market developed firmness. The general wetting received by the winter wheat country, weakness at Liverpool, large world's shipments for the week and in-

to depress prices.

Some authorities believed that the winter wheat crop would soon be shown to be in poor condition on the whole. B. W. Snow said that pertions of Kansas and Nebraska had received needed moisture. but there were some sections in the Western belt that needed more rain. He said that reports that the crop was greening up under the influence of high temperatures were to be expected, but that a careful study of current advices had led to the conclusion that the prospects for winter

wheat were poor. He cautioned against giving too much weight to statements of improvement based upon the fact that fields had begun to show green, and pointed out that there had been much winter killing. Mail advices from western Canada indicate anxiety with regard to sowing there bethe seriousness of the labor situation.

Offerings here were limited, and there was an improvement in the demand for cash article. Clearances from the seaboard were heavy. May gave evidence of congestion. There was profit-taking at times on heavy receipts at interior points and reports that elevators in the country were offering more freely.

Final prices were at the top or only a little off from the best. May ended \(\frac{1}{2} \) below the high, at \$1.09\(\frac{1}{2} \), against \$1.08\(\frac{1}{2} \) at the close Saturday; July, \(\frac{1}{2} \) down from the top at \$107\(\frac{1}{2} \), compared with 11.66 % at the end Saturday, and September at the top at \$1.06 %, contrasted with 11.04 %, Saturday's last price. Initial quotations, \$1.07% for May, \$1.05% for July and \$1.04% for September were the lowest. The visible supply in the United States decreased 2,618,000 bushels for the week

Leading futures ranged as follows:

Est'day's 172% 74 78% 11.87 11.70 11.02 11.80 11.72 11.75 12.10 12.05 12.05 112.07 12.27 12.22 112.25 *12.25 21.95 11.75 12.15 22.17

BANK CLEARINGS clearings today compared with

GOVERNMENT BONDS Asked.

BAR SILVER was queton in London today at

New York Bond Sales Atchison cv 4s 103
Arcentine 58 005
Arlan Co Line 1st 4s 224
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Itali & Ohio 4s 115
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Itali & Ohio 4½ 105
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Itali Copper 1s 1261 1000 do gen 48.
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Total sales, 84,138,000, compared with 82,920,000 last Monday.

NEW YORK COFFEE MARKET NEW YORK, March 27.—The coffee arket opened steady this morning, with unchanged to 2 points higher. Sales.

6.35

RAILROAD EARNINGS

BUFFALO, ROCHESTER AND PITTSBURGH COLORADO AND SOUTHERN now charging \$6250 monthly for depreciation, and a larger amount was spent for maintenance during the month than a year ago. Total gross income was \$198.

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25. Third week March ... \$267.998 From July 1 11.528,292 TOLEDO, PROBIA AND WESTERN Third week March ... SOUTHERN BAILWAY. GRAND TRUNK

New York Stock Sales

Am Writing P of Am Zine L & Sm. Anaconda Cop M. Atch Top & S.F. Bald Loco Works

Bait & Ohio.
Bank of Commerce.
Batopilas Mining

rooklyn Rap Tr. rown Shoe pf... utto & Superior.

Canadian Pacific... Case J I Tr M. pf.

handler Motor ...

Chi Mil & St P

hes & Ohio

Chino Copper Chicago Gt West pf...

Fuel & Iron.

Continental Ins.... Consolidated Gas...

Corn Products Ref. Corn Prod Ref pf., Crucible Steel

Cuban-Am Sugar

Erie rights.

General Electric-

Granby Consol.

Illinois Cent-

Int Agricultural.

Int Agricultural pf... Int Harv N J.... Int Harv Corpu

Int Con Cor v t c sh.

Int Con Cor v t e sh.
Int Con Corpn pf
Int Paper
Int Paper
Int Paper pf
Insp Con Cop
Int Nickel v t efs
Int M M e of dp
Int M M pf c of dp.

Kelly Spring Tire Kennecott Copper Keokuk & Des M pf

Lee Rubber Tire

Max Motors 1st pf... Max Motors 2d pf... May Dept Stores... Minn & St Louis...

North American-

Northern Pacific.... Ontario Silver Min... Pacific Mail

Pullman Co.....

Quicksilver..... Ry Steel Sp Co...

Ray Con Copper.

Rock Island
St Louis & S.F.
St L & S.F. 1st pf.
St L & S.F. 2d. pf.

Shat Ariz Cop South Porto R Sug-South P R Sug pf

Southern Pacific. Southern Ry

Southern Ry pf ... Standard Milling

Studebaker Co ...

Tean Copper Texas Co. Texas Co rights

Union Pacific of ... nited Fruit.... 8 Ind Alcohol.

U S Ind Alcohol pf ... U S C I P & F...... U S C I P & F pf... United Rys Inv Co...

S Rubber 1st pf. S Steel Corps of

USSmR&M... USSmR&Mpf

Va-Curo Chem pf.

Wells Fargo Exp ...

West Union Tel ... Western Maryland. West Maryland pf.

Int M M c of dp. 174
Int M M c of dp. 174
Int M M pf c of dp. 708
Jewel Tea. 77
Jewel Tea pf. 110
Kan City Southern. 2694
Kan City Southern. 744
Kennecott Copper. 5694
Kenkuk & Des M pf.

Greene-Cananca.

Great Northern pf 122 G N cis for ore prop. 44

General Motors pf.

Distil Sec Corpn

Cuban-Am Sugar ... 218 220 Delaware & Hudson ... 150% 151

Butterick Co.

....104 8814170

881 170

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29 77 50 77% 71%

1004 1054 10452 1075 304 3054 3652 3652 402 402 402 402 7774 70 78 70 1084 1084 1084 1084 2552 25 2352 235 6052 6052 6054 6055

9 9% 8% 24% 24% 24% 24% 56% 56% 56%

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100%

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4 574

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. 1415 1415 139 1415 . 525 525 51 51 525 . 196 1955 1925 1945

. 52% 52 51 51 -110% 110% 110% 110 -84% 84½ 83% 84 -116% 117 116% 117

11154 11074 11084 11074 1534 1534 15 154 4554 4554 4484 4554

66 65% 64% 89% 90 89% 32% 34% 32 47 49 48

Willys Overland ... 230 22614 224 224 Wyllys O pf s r f p ... 10415 10415 10415 10415

Total sales, 575,000 shares, compared with 856,000 shares last Monday.

PUBLIC UTILITIES

Though the earnings of the Cumber-iand County Power and Light Company and its subsidiaries were increased nearly

per cent. In gross for February, large

expenditures for operating costs and taxes resulted in a loss of more than 5 per cent.

in net carnings. This increase in operat-ing expenses is because the company is now charging \$2250 monthly for deprecia-

Mexican Petroleum ... 10634 10834 10432 1079

Nat Lead Co. 66\(\frac{1}{2}\) 66\(\frac{1}{2}\) 66\(\frac{1}{2}\) 66\(\frac{1}{2}\) 66\(\frac{1}{2}\) 66\(\frac{1}{2}\) 66\(\frac{1}{2}\) 66\(\frac{1}{2}\) 16\(\frac{1}{2}\) 16\(\frac{1}\) 16\(\frac{1}{2}\) 16\(\frac{1}\) 16\(\frac{1}\) 16\(\frac{1}\) 16\(\frac{1}\) 16\(\frac{1}\)

Pitts Coal N J pf ... 1031; 1031; 1031; 1031 Pitts C C & St L ... 8174 80 80 80 80 Pittsburgh Steel pf ... 98 96 96 96 Pressed Steel Car Co. 5334 53 53 53

Republic Iron & S... 51 51% 50% Republic I & S pf. ... 109% 109% 109

Texas Co rights 17½ 17% 17% 17% 17% 17% Union Bag & Paper 8½ 8 73 Union Bag & P pf 34 33% 33 United Cigar Stores 914 91 014 United Cigar Mfrs pf 1091 110 10054

Alaska Gold Mines 2014 2034 Alaska J Gold M. 934 934 Alaska J Gold M. 934 934 Allis-Chalmers Mfg 95 78 284 Allis-Chalmers Mfg pf 78 78 Am Ag Chemical pf 96 96 Am Beet Sugar 71 74 Am Can 6134 6134 Am Can pf 11134 11234 Trading Active in Spots. Cuba Cane Sugar Up NEW YORK, March 27.-While an ir-Am Car & Fdy
Am Car & Fdy
Am Car & Fdy pf
Am Coal Products
Am Coal Prod pf regular price movement was shown in the market for outside securities today, price 11614 101 124 narrow limits, with trading rather active Am Cotton Oil pf.... Am Express Am Hide & Leather... 101 124 Cuba Cane Sugar was the principal Am Hide & L pf.... Am Ice Securities... Am Linseed..... Am Linseed pf.....

.128 124 124 .1014 1014 1014 .52 5314 52 .2814 2814 2714 .2314 2414 2214 .75 7414 725 .104 10314 10314 .814 814 .814 814 .814 814 .814 814 .814 814 .814 814 .814 814 .814 814 .814 814 .814 814 .814 814 .814 814 cause sugar was the principal feature and moved up sharply on heavy purchases about 2½ points on rebuying by interests who were instrumental in causing the sharp break last week and who, it is understood, were unable to make deliveries, which resulted in forcing repurchases in the onen market. The preferred. Am Locomotive Am Locomotive pf.
Am Mail Corpn.
Am Smelt & Ref.
Am Steel Foundries
Am Sugar Ref.
Am Sugar Ref.
Am Sugar Ref.
Am Tel & Tel.
Am Tel & Tel. chases in the open market. The preferred, however, failed to follow. 99% 100% Aetna Explosive developed fair activity, and after a small advance cased off about 92% 52% 110 34. Midvale Steel was less active and .110% 111 110 110% 115% 115% 115% 116% moved within narrow limits. St. Joseph Lead, after a small advance, eased off. Submarine Heat was firmer. Tobacco Products, after some hesitation, moved Am Woolen of Market Am Woolen of

up 114.
Oil stocks were quiet, with interest centred in the low-priced issues. Okiahoma Producing and Hefining made a small gain, while a fair inquiry was shown for Prairle Pipe Line and Ohio Oil.

10214 10514 88 8814 170 170 The silver stocks were generally firm copper issues were higher in spots, Magma being the leader at an improvement of %. Bonds were dull and somewhat irregular.

	Bonds were dull and somewhat irregular	4
	INDUSTRIALS	
	Auton Production 112	
		9
	Am-Gritish Mfg 28	
		h
	American Marconi	
	Canadian Car & Edv	
	Can Can & Pily old 83 88	
	Chevrolet Motor Car - 1114 - 103 - 104	u
	Cuban Cam Sugar 08% 69	3
	Curtisa Accopiane	
	Drigge-Soabury 137 142	
	Hendee Mfg 28 Inter Mer Marine 164 17	ú
	Inter Mor Marine ofd 70 75	ď
	Kathedien Brenze pref 19 21	
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	Manhattan Transit 1% 1;	3
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	do pref 4014 501	à
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J	Chairners Oll 18	
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MINING STOCKS. Atlanta
Cerro de Pasco
justo C & Z v t etfs
Hutte & N V
First National Copper
Goldheid Merger
Hech Minling
Howe Sound
Jim Butler
Jumbo Extension
Magma Copper
McKinley-Darragh
Mines of America
Npission Mines Co
San Toy
West End Censolidated
Ken Zinc 13% Ches & Ohio 5s ... Cerro de Pasco 6s Midvale Steel 5s ...

COTTON TURNED EASIER ON SLACKENED DEMAND

Weakness in Stock Market Caused Unsettlement

operations governed the action of the cotton market at the opening this morning. With the exception of a limited supply of October from Liverpool, the business on both sides was scattered, with the de-mand slightly in excess of the supply, causing a steady tone in view of disappointing Liverpool cables. Prices at the points higher to 1 point

The early advance carried prices about 2 to 6 points net higher, but the demand then slackened and prices eased toward the middle of the morning under scattered selling, which seemed to come chiefly from

Wall street sources. Weakness in the stock market rather than a nervous feeling over the more recent submarine developments appeared to unsettle sentiment to some extent and the active months sold 3 to 4 points un-der Saturday's closing figures. This de-cline carried July contracts down to 11.97c., but, as has been the case recently, a better demand was encountered around that level. Part of it probably represented trade buying, while there

The market steadied up again, with July selling back to 12.01c. or about ne unchanged. Some local weather students are predicting that March rainfall for Texas will average the lightert on record Quotations in Liverpool were 2½ to 5 points higher at the time of the start here or about ½ as large an advance as was due. Private cables stated that very little buying power was exhibited in the English

market. Sat. close. Open. High. Low. 11:90 11:90 11:96 11:87 12:92 12:93 12:99 11:97 12:13 12:12 12:90 12:96 12:23 12:25 12:35 12:25 12:24 12:33 12:39 12:28

Liverpool Cotton

LIVERPOOL, March 27 .- Spot cotton today, was quiet 1 point higher on the basis of 7.70 d. for mid-upland. The sales aggregated 6000 bales including 4000 bales American: The imports were 1900, non-American. The market for futures closed

Canada's Flour Exports Up 300 P. C. MONTREAL March 27.—When the offi-cial figures are available for the fisca cial figures are available for the fiscal year 1915-16, which ends on March 31, it will be found that the flour mills of Canada have sent out of this country just 5,500,000 barrels of flour in the year, and have brought into the country in return a sum considerably in excess of \$30,000,000. This will compare with \$24,500,000 in 1914-15 and \$20,250,000 in 1914, while only seven years ago, in the fiscal year 1908-09, the exports of wheat flour was less than \$8,000,000. Thus, the volume of this expert industry has been increased nearly 1000 per cent. In seven years. nearly 200 per cent. In seven years,

DIVIDENDS DECLARED

Pennsylvania Salt Manufacturing Company, regular quarterly of 2 per cent., payable April 15, as registered March 31.

Penn Central Light and Power Company, quarterly of 1 per cent. on preferred, payable Actions Tractor proceed March 25.

Citians Tractor money, quarterly of 1% per cent. on preferred manage, quarterly of record March 27.

Farr Alpaca Company, regular quarterly of per cent. navable April 2 to suck Parr Albara Company, regular quarterly of per cent., payable April 3 to stock of rec-ord March 27.

LIVE STOCK QUOTATIONS CHICAGO, March 27.—HOGS—Recaipts, 28.—
600 head market 5c. to 10c. hisber. Missed
and butchers, 19.50.00 10.001; scool heavy, 19.75
6 10; rough heavy, 29.30.20.05; light 40.40.20
19.05; pigs. 85.1008.90; bulk 19.50.09.25;
CATTLE — Receipts, 16.000 head market
strong Beeves, 47.25.910; caws and heliers,
43.65.03.85; stockers and Receipts, 16.25.08.40;
Texans, 47.15.08.90; calves, 18.50.09.73,
SHEEF-Receipts, 1050 head; market 10c.
higher. Native and Western, 15.50.09.13;
lumbs, 49.011.85.

NEW YORK BUTTER AND EGGS NEW YORK, March 27.—BUTTER—Market somewhat froer, buying prices fringer. Receipts, 8307 beckness, Edita creamery, 81. 61846.; higher scoring, 81.037 to. State dairy, Re. imitation creamery, 87.047 to. EGGS—Market Bon with suremo of result joing for current use Receipt. 17.101 result with a state of the state of the

Sales in Philadelphia

| High | Low | Close | Chicago | Chi

Total sales, 10.354 shares, compared with RONDS

Total sales, \$34,200, compared with \$70,700 ast Monday.

Local Bid and Asked

		Today		Saturday		ì
	do pref J G Brill Hallwin Cambria Steel Ellee Storage General Asphalt do pref Kerstone Telephone do te do pref Lake Superior Corp. Lehigh Navigation Lehigh Valley Lehigh Valley Lehigh Valley Lehigh Valley Lehigh Valley Lehigh Tran do pref Pennavivania Fatta Electric. Fittia Co do precent, pref do le Reading Tonopan Helmont Tonopan Helmont Tonopan Helmont Tonopan Traction United Gas Improv U S Steel Vork Rallway do pref.	##U 44 44 10 10 10 10 10 10 10 10 10 10 10 10 10	0137 A 526 43 52 14 55 54 55 14 55 56 56 56 56 56 56 56 56 56 56 56 56		Urdadis 1080000 09554 1555 10800000000000000000000000000000000000	
1	Wm Cramp t e		0.796	1000	10.00	

Financial Briefs

A meeting of the board of directors of the United States Smelting, Refining and Mining Company will be held April 4. According to those in a position to know the report for 1915 will show about \$14 carned on the common stock. Thus far in 1916 the company has been earning at the annual rate of \$30 per share on junior issue, and it is stated in well-in-formed quarters that this rate can reason-ably be expected to continue, due to the larger production which will be made of the various metals and the high prices being realized for them, as well as the increased output of allver and the better evels which are likely to rule from this

Approximately \$1,500,000 Anglo-French 5 per cent, bonds sold on the New York Stock Exchange today. Two large blocks of \$220,000 and \$282,000 changed hands at 95 and one block of \$310,000 sold at 9514. Net earnings of the Union Bag and

Paper Company for the year ended January 31 decreased \$469,396 as compared with 1914. Profit and loss surplus was \$1,661,386, a decrease of \$84,480 as compared with the previous year. Additional shares of various companies

have been regularly listed on the Phila-delphia Stock Exchange as follows: \$308,700 American Telephone and Telegraph, \$5000 Keystone Telephone common (v. t. certificates) and \$1000 General As phalt common. At a special meeting in New York of

pany, of New York, it was voted to take out a charter under Massachusetts laws, Banks lost to New York Subtreasury,

aturday, \$1,731,000, and lost since Friday last \$2,298,000. Gross earnings of the Marconi Wire

less Telegraph Company of America for the year ended December 31 show a decrease of \$8338, with net income of \$62,-447. Total income increased \$17,106 and surplus increased \$27,440.

The annual report of the American Zinc, Lead and Smelting Company for the cal endar year 1915 shows operating profits of \$5,293,878, equivalent to \$27.45 a share. Net profits increased \$5,216,186. Balance carried to surplus increased \$2,585,808.

ODD LOTS FOR SALE

Penna. Steel 1st 5s, 1917 Penna. Steel 1st 5s, 1917
Pittsburgh & Lake Erie 5s, 1928
Elmira & Williamsport 1st 4s, 1950
Hestonville, Mantua & Fair. 5s, 1924
West Phila. Passenger 5s, 1926
Edison Elec. Co. Tr. Ctf. 5s, 1946
Indianapolis Traction & Term. 5s, 1933
Phila Wilminston & Palta fr. 1921 Indianapolis Traction & Term. 5s, 1933
Phila., Wilmington & Balto. 4s, 1921
Choctaw, Okla, & Gulf Gen. 5s, 1919
Phila. & Willow Grove 1st 4½s, 1934
Lehigh & New England Gen. 5s, 1954
Lehigh Valley R. R. Cons. 6s, 1923
Choctaw & Memphis 1st 5s, 1949
Penna, Co. 3½s, "B" & "C" & "D"
Western N. Y. & Penna. 1st 5s, 1937
Choctaw, Okla. & Gulf Cons. 5s, 1952
Wilmington & Northern Gen. 5s, 1932

CHARLES FEARON & CO. 333 Chestnut St.

Midvale Steel and Ordnance Co.

4 5% Bonds

Due in twenty years Convertible into stock

Sinking Fund Cumulative

Only obligation of Company Earnings about 50% on

4 We offer at market price

Reed A. Morgan & Co. WEST END TRUST BUILDING PHILADELPHIA

DIVIDENDS

The United Gas and Electric Corporation 61 BROADWAY, NEW YORK March 23, 1916.

The Board of Directors Has this day declared a divident of 18% on the Seven Per Cent. First Preferred Stock of this Corporation, par-able April 1 1846, to stockholders of record March 28, 1916. Dividend checks will be H. J. PRITCHARD, Treasurer.

DIRECTORY OF ACCOUNTANTS sale take there were a con-

BUSINESS ON SMALL SCALE

ON PHILADELPHIA EXCHANGE

Price Movements Were Irregular, With the Same Waiting Attitude Shown—Lake Superior Corporation Advanced a Fraction

street market.

The only feature was United States
Steel common, about 5000 shares of that
stock changing hands during the day's
session. It dropped off a fraction as
compared with the last close. Aside
from this the market might have been said to have struck a dead centre.

Of the local stocks the only interest shown was in Tonopah Belmont, but that stock was not as active as during the latter part of last week, the buying in it then being due to the advance in the price of bar silver, both in the New York mar-ket and at London. Before noon nearly 800 shares of the stock had changed hands

at an advance of a small fraction. In the afternon session Lake Superior

LOCAL LOANS EXPAND

Increase of \$1,209,000-Individual Deposits Decline \$1,995,000

There was an expansion of \$1,209,000 loans of the members of the Philadelphia Clearing House Association during last week, bringing that item up to \$500, 354,000. Surplus fell \$908,000. Individual deposits declined \$1,995,000. Details fol-

BANK GOVERNORS TO MEET

WASHINGTON, March 27.—Governors of Federal Reserve banks will hold a ses-sion in Washington, April 12, it was announced at the Treasury today. Ben-jamin Strong, Jr., president of the New York Reserve Bank, will make a report as to conditions of exchange in Great Britain. The advisability of establishing branch banks abroad in order to facilitate international exchange between the United

States and European countries will also come up for discussion.

Following a meeting of the board of governors the members of the advisory board of the reserve banks, of which J. P. Morgan is a member, is expected to hold a session here. No announcement was made today concerning this residue, but made today concerning this meeting, but it was said that the Federal Reserve Board is anxious to be advised as to financial conditions in England, which Mr. Morgan recently investigated.

FOREIGN EXCHANGE

NEW YORK, March 27.-The market NEW YORK, March 27.—The market for foreign exchange opened today quiet without appreciable change in quotations from Saturday's final figures. Demand sterling, 4.76 5-16; cables, 4.76 15-16; franceables, 5.96; checks, 5.9614; reichsmarks, 71 9-16 715\frac{1}{2}; lire cables, 6.69 \frac{1}{2}; checks, 5.72\frac{1}{2}; checks, 5.72\frac{1}{2}; checks, 5.23\frac{1}{2}; ch Sterling was 1-16 lower at 4.76 % for demand and 4.76 % for cables. Francs were unchanged, 5.96 for cables and 5.96% for checks, and reichsmarks at 71 9-16 and

:	RATES FOR	MONEY	
n	New York Philadelphia Hoston Chicago Commercial paper, three	Call. 1 % 002 3 42 004 3 12 004 to six mon	Time.

LEGAL ADVERTISEMENTS

ALL PERSONS ARE HEREBY CAUtioned against harboring or true any of the crew of the Greek steamship tering Coupon from Barcelona, Spain, G. Master, as no delta of their contra-

Business on the Philadelphia Stock Exchange today was on the same small scale that ruled throughout last week. Traders showed the same waiting disposition—waiting for some development either good or bad. Price variations from the close of Saturday were small and irregular, following the lead of the Wall street market.

The only feature was United States Steel common, about 5000 shares of that stock changing hands during the day's session. It dropped off a fraction as compared with the last close. Aside from this the market might have been stock attracted some attention by advancing \$\frac{3}{2}\$ to 10\(\frac{3}{2}\$\$ on the sale of about \$00\$ shares. The Street heard today that the Algoma Central Steel Corporation, a substitution state of the company, had sold its water power interests and ferry and street car business at Sault Ste Marie to the Great Lakes Company is a new concern and will pay a large sum in cash to Algoma Steel, Algoma will use this money in the development of its steel plants and will here after give exclusive attention to the steel plant.

Philadelphia Rapid Transit trust certificates sold unchanged at 19, while Philadelphia Traction dropped %, to 77. Union Traction was also off slightly. Electric Storage Battery sagged somewhat.



"The dependence of municipalities on Public Service Corporations is the strength of their securities,"

C. The preferred stocks of certain public service companies afford the opportunity for substantial investment yielding a high return.

I We particularly recommend the cumulative 6% preferred stock of a public service company netting at present prices 6.42%. I Balance carned 1915 over 3 times

preferred requirements. I The company is paying 4% on common, over 10% being carned. I The properties are situated in different localities, thus assuring stability

of income C. Detailed description on request. Baker, Ayling & Co. Land Title Bldg. Philadelphia.



Railroad Co. Genl. Mort. 5% Bonds Due July 1, 1954 Price on application

8% Cumulative Preferred

Estublished twenty years Real Estate Value \$1,500,000

Elwell, Naulty & Co. Stack Exchange Bldg.

INVEST IN MORTGAGES

AT 5.4% Recommended by BEN T. WELCH

1328 Chestnut St.

THE STABILITY OF BANKS

in the United States is a subject about which volumes of statistics could be written, but sufficient evidence is the fact that the first bank chartered, the first savings society organized and the First National Bank chartered are still doing business and are located in Philadelphia. It shows that they were properly organized, are well managed and can be entrusted with your financial affairs. Though the record of this bank dates back to the beginning of National Banks, it is today equipped and conducted for the highest class service to its customers.



THE FIRST NATIONAL BANK OF PHILADELPHIA

Increased Earnings

over a generally depressed business period, substantial equities on underlying issues, prosperity of population served and last, but not least, Good Management,

are the fundamental reasons, condensed, which lead us to suggest as a suitable conservative investment the 6% Cumulative Preferred Stock of

United Light & Railways Company

which returns above 7½%--at present prices. The Common, selling at 55 to 57 with substantial earnings, steadily increasing, provides more than a semi-speculative Send for our "UNITED LIGHT & RAILWAYS DIGEST 55 L," which gives in detail our reasons for advising the purchase of both these stocks.

Ebert, Michaelis & Co. Specialists in Public Utility Securities actor 6226. 60 Broadway, New York